



Comptroller of the Currency
Administrator of National Banks

Large Bank Licensing, MS 3-8
Washington, DC 20219

Conditional Approval #437
January 2001

December 22, 2000

Ms. M. Eileen Kennedy
Treasurer
Bank One Corporation
Mail Code IL1-0460
1 Bank One Plaza
Chicago, Illinois 60670-0460

Dear Ms. Kennedy:

The Comptroller of the Currency (OCC) has conditionally approved the application by Bank One N.A., Columbus, Ohio, to issue \$300 million of trust preferred capital as described in your letter of December 13, 2000. This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the Bank's representatives.

This approval is conditioned upon the amount of bank preferred securities included as Tier 1 capital not exceeding fifteen percent of total Tier 1 risk based capital. This condition is a condition "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 U.S.C. 1818(b)(1).

Please confirm that at the time of issuance, the Bank's Articles of Association had been amended to authorize this type of issuance. Please accompany the confirmation with a certified copy of the amended Articles for inclusion in the Bank's records maintained by the OCC.

The change in capital should be completed within one year of the date of this letter. If you have questions, please contact Licensing Analyst Abel Reyna, Jr. at 202-874-5060 or by email at: largebanks@occ.treas.gov.

Sincerely,

-signed-

Richard T. Erb
Licensing Manager

Application Nr.: 2000-ML-12-0478